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asset management

MARKETS AND STRATEGIES

> MARCH 2017

EUROPE, IT'S YOUR TURN!

COVER IMAGE BY: RDC

Superheroes and villains

One very interesting piece of news that went quite unnoticed in 2016 was Wonder Woman's appointment as honorary ambassador to the UN for Women's and Children's Empowerment. Wonder Woman is an American comic superheroine, a female version of Superman. According to the UN, the image of Wonder Woman was perfect for the fight for gender equality and for getting through to young people. I thought the idea was very original, and what is more it was a fictitious personality! So, imagine my surprise when, two months later, the super heroine was sacked following a wave of criticism (apparently not everybody saw the warrior princess as an example of equality).

> It is very possible that the capital, which is avoiding Europe right now, will start to flow back once the uncertainty of the French elections are behind us.

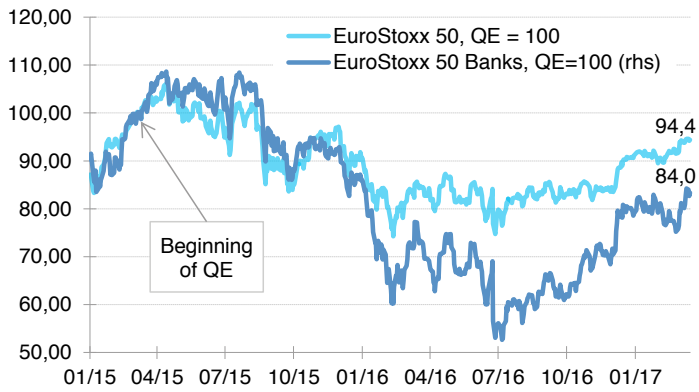
For the moment, financial markets' Wonder Woman appears to be the Fed Chairman, Janet Yellen (less warrior, but just as powerful). Constructive in terms of the economy, but not too hawkish: just enough to keep sentiment buoyant and stock markets rising. Although a month ago nobody expected a rate rise in March, this was in the end well received (as an indication that the Fed is very much on top of the robust US economy). During his electoral campaign, Donald Trump was not exactly a big supporter of the Fed chairman, but right now there appears to be no reason for him to replace her.

Europe's hero over the last few years has undoubtedly been ECB head, Mario Draghi, thanks to his introduction of QE; he has been nicknamed Super Mario, after the plumber in the famous videogame. Yet his fame seems to be on the wane, QE having failed to live up to investors' expectations; this month marks the second anniversary of its introduction, but with the EuroStoxx down 6% and banks down 15% (chart 1), there is not an awful lot to celebrate. Do we need a new superhero or just an end to QE?

when I came here seventeen years ago, and I said that I wanted to lead a campaign to get Britain to leave the European Union, you all laughed at me. Well, I have to say, you're not laughing now, are you?

In terms of villains (the "baddie" in the comic; here: the one who sends shivers down investors' spines), it is politicians who take centre stage, especially in Europe. Nigel Farage, ex-leader of the UK's eurosceptic party, UKIP, and the biggest Brexit supporter made a real villain's speech (equity markets collapsing on the same day) in the European Parliament the day after the referendum: "When I came here [...] to get Britain to leave the EU, you all laughed at me – well I have to say, you're not laughing now, are you?" Another exemple ofa villain would be Silvio Berlusconi, whose surprisingly good result in Italy's 2013 elections sent the local market down 8%. And the latest villain is Marine Le Pen; if she were to win the French elections on May 7, neither Wonder Woman nor Captain America will be able to save us. Right now, there is little fear of this, with polls forecasting a resounding defeat for Le Pen in the second round, against both Emmanuel Macron and François Fillon (even assuming double the margin for error we saw in the Brexit polls). And it is very possible that capital, which is avoiding Europe right now, will start to flow back once the uncertainty of the French elections are behind us. Since the beginning of the year, US equities have seen 12 times more capital inflow (and Japan 4 times) than Europe. Apparently nobody wants to buy villains when there are superheroes elsewhere!

Chart 1. Both the EuroStoxx 50 and banks are down since the start of QE



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Risk analysis

The FOMC members recently announced their intention to increase rates "quite soon". This basically constitutes verbal monetary policy, with the implicit probability of a rate rise in March having increased from 30% to 100% in just two weeks. As a result, most investors are now assuming three rate rises this year, and there is even now some talk of four. On this side of the Atlantic, the ECB has supposedly been discussing the possibility of raising rates before QE is completed. While we would regard a normalisation of monetary policy as a positive, it is important to be aware of the growing risk of a negative reaction from markets.

Chart 2. Main risks

Strategy: Broad based recovery

Macro environment. US data continues to surprise on the upside, the best example being the latest ISM figures (manufacturing at 57.7, non-manufacturing at 57.6) and job market data (non-farm payrolls at 235,000 and the unemployment rate at 4.7%). In Europe, the CPI at 2% is already above Mario Draghi's target (the now well-known "below, but close to 2%") and the PMIs are getting close to 2012 levels. The global economic surprise index (*Citi Economic Surprise Index*) remains firm at the year's highs, confirming the broad based nature of the recovery.

Equity. The 4Q16 results season has been extremely upbeat, with EPS growing by 5% in the US and by 12% in Europe. We would highlight the strong numbers reported by the IT sector in the US and by the telecoms companies in Europe. We continue to overweight Europe; we are still not detecting capital inflows, but there is certainly more interest from foreign investors. And this leads us to believe that once the French elections are out of the way, these inflows should become a reality. We also draw attention to the strength of emerging markets, despite the fact that commodities have lost some of their shine and that the Fed is increasingly hawkish.

Fixed income. Short durations, inflation-linked bonds, credit, the periphery, and also now financials: this is our (clearly cyclical) focus in fixed income. In our view, the bund at 0.47% makes absolutely no sense given the macro pick-up in Europe and the growing inflationary pressure. As the year goes on, the ECB's increasingly hawkish stance ought to put pressure on core debt.

EURUSD. We are sticking to our forecast range for the EURUSD of 1.05-1.10; at the current level of 1.06, we would be looking to hedge dollar exposure.

Commodities. While we believe that the recent weakness in the oil price is a seasonal effect relating to refinery maintenance work (high level of inventories) and given that we see no deterioration in the fundamentals, we are setting a tactical stop loss at USD50.0 (Brent). We remain neutral on gold, our view being that real rates are at the correct level.

Chart 3. Total returns in February 2017*

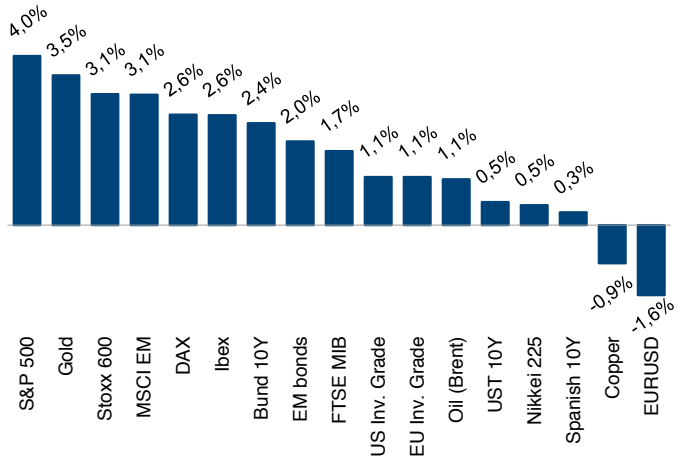
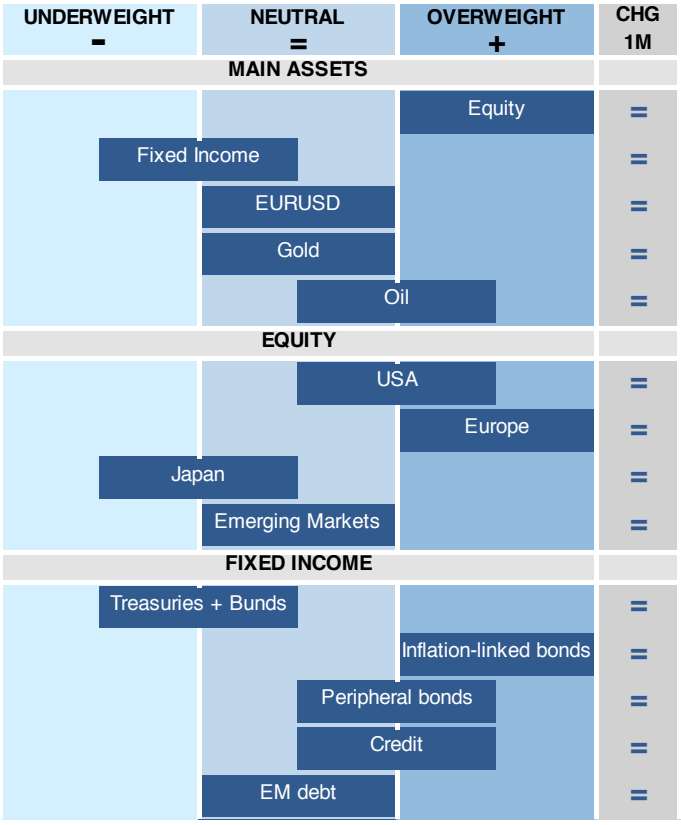


Chart 4. Positioning on the main asset classes



*USD returns on MSCI EM index and EM bonds

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macroeconomy

Another year of uncertainty?

With the start of the year now behind us, and very soon winter too, the geopolitical calendar is starting to hot up for the spring. As we write, elections are under way in Holland, with the eurosceptic candidate, Geert Wilders, is capturing media attention. And then of course, the all-important French elections and the important role that Marine Le Pen will undoubtedly play. On the macro front, there is little to report. Global economic surprise indicators remain extremely strong. Meanwhile, the latest meetings of the main central banks start to reveal a more hawkish approach, on the assumption that the current economic improvement continues. The probability of a rate hike in March as discounted by Fed Funds forward rates is showing 96%; that is to say, as we wait for the Fed meeting to finish, the bond market is assuming that Yellen will make the move. In fact, the market is already starting to discount a potential second rise in June, the probability now standing at more than 50%.

At the same time, economic uncertainty has always been closely linked to equity market volatility (see chart). But this relationship broke down in 2016. But will it remain this way? We will have to wait and see! It doesn't necessarily have to be inconsistent: we are after all in an upbeat economic scenario, with good company results for the time being.

R. Giménez

News	Events
The latest polls put the Scottish eurosceptics at their most popular level ever, with two thirds of the potential votes	30/MAR/17. Third estimate for 4Q16 GDP in the US
The UK parliament gives the green light to the start of the Brexit process	3-3/MAR/17. Manufacturing indices for March in the US and Europe
Several Fed members signal the likelihood of a rate rise in March	5-7/APR/17. Meeting of the World Economic Forum: Latin America
The ECB talks about reducing support by the end of the year, if the economic improvement continues	6/APR/17. Minutes from ECB monetary policy meeting

Chart 5. Not enough volatility in equity markets?

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fixed income

Outlook 2017: Debt markets

Over the first quarter, we have seen some sharp movement in the different sections of European curves. On the one hand, uncertainty triggered by the shift in opinion polls ahead of the French elections is causing big movements in the European government debt markets. Germany's 2-year rate registered a new all-time low on February 24, closing at -0.946%, while the risk premium in France rebounded to almost 80bp (and to 200bp in the case of Italy and almost 150bp in the case of Spain). And on the other, the upbeat economic data and Mario Draghi's speech on March 9 have once again given rise to a strong steepening of the German curve, driving the 10-year rate back to 0.50%.

In the US, the firm macro data (jobs, prices, and growth) led the market to discount an almost 100% probability of a 25bp rise by the Fed at its March 15 meeting. Markets are now discounting at least three 25bp rises over the course of this year. Credit continues to perform well, and the CDX IG is now below 65bp, with the CDX High Yield at 330bp.

As for emerging debt, the EMBI Global Spread continues to improve, reaching 325bp by the beginning of March and continuing the good performance seen in 2016.

M. Soca

Chart 6. Risk premiums

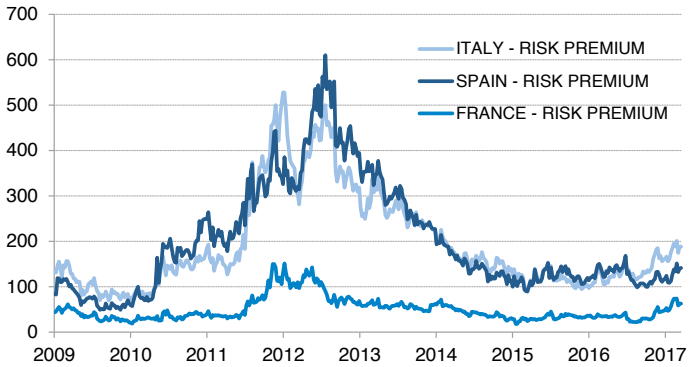
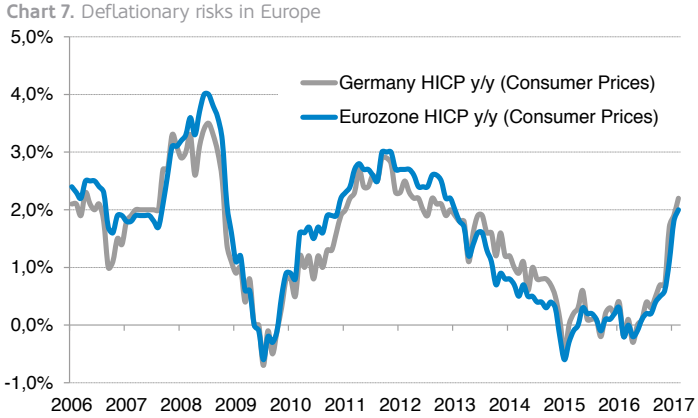


Chart 7. Deflationary risks in Europe



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equity

Spain is doing well!

For the first time in quite a long time, Europe has performed better than the US: S&P 500 +0.9%, and EuroStoxx 50 +3.2%. And in Europe, a special mention to Spain, where the IBEX 35 rose +5.3%.

This was no coincidence; we have highlighted in the past the importance of emerging markets to the Spanish index (more than 30% of sales come from LatAm). And if we look at the biggest gainers on the month they are the companies with the largest exposure to LatAm: Santander, BBVA and Telefónica. What we are pretty sure about is that if the economic scenario in countries like Brazil continues to improve then Spain is likely to continue outperforming the rest of Europe.

Meanwhile, economic data remains upbeat in both Europe and the US as well, all of which provides a healthy backdrop for equity markets. For me, the key thing to watch this month is the markets' reaction to the Fed's rate rise.

It is the start of spring; and markets are feeling it!

X. Torres

Chart 8. SP500 vs. earnings

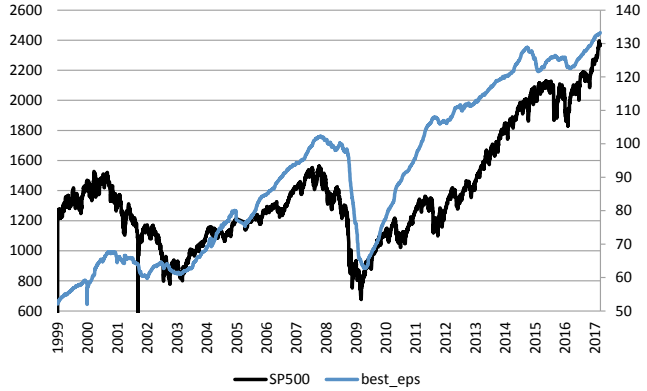
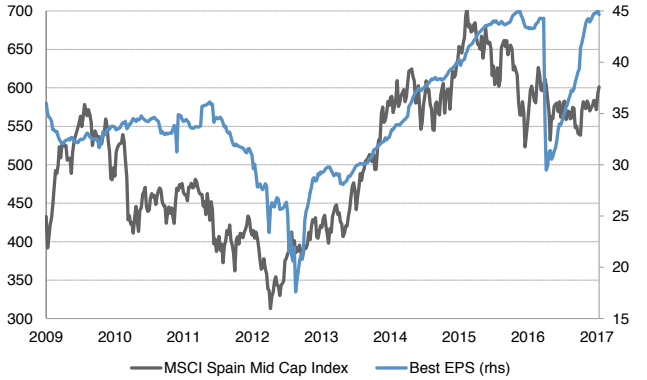


Chart 9. Performance of the MSCI Spain Mid Cap and its earnings



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equity / technical analysis

Dead calm and storms

Tailwind for equities. With the first quarter of 2017 now almost behind us, most stock markets around the world have made gains of close on 5%; but a dead calm and tail wind never last for long, even less so in financial markets. A quick look through the telescope should be enough to warn us of potential storms ahead in the form of Article 50, a possible referendum in Scotland, and elections in Holland and France; a turbulent outlook that could make even the steadiest of sea legs tremble. As for the technical levels, last month we spoke of the resistance on the EuroStoxx 50 at around 3,450, level at which the market does now appear to have paused for breathe. We could see some small corrections over the coming weeks, and we need to take care that the 3,350 level is not lost (this would mark a return to the bear scenario and could trigger heavy selling on the European index). In the US, and specifically on the S&P 500, the target level (2,450) we talked of in February has also been reached. We could now see a consolidation at these levels; but it is also important to underline the strength and momentum that the US index is showing day in, day out. So, calm is the key. And we will remain on attentive watch over the coming weeks.

G. Apodaca

Chart 10. Eurostoxx future (daily chart), with 200-day moving average

Chart 11. SP 500: current daily chart, with 200-day moving average

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GBP and Brexit

Following the backing from its Parliament on March 14, the UK is now able to request commencement of the process that will result in it leaving the European Union, as detailed in Article 50 of the Lisbon Treaty. Since 23 June 2016, when UK voters opted in favour of Brexit, the GBP has fallen more than 10% versus the EUR and by almost 20% versus the USD.

This has left all the indicators (fundamental, technical, flow, and sentiment) showing the GBP at extreme (or close to extreme) levels versus the USD. This not the case versus the EUR, cross rate that makes for mixed reading.

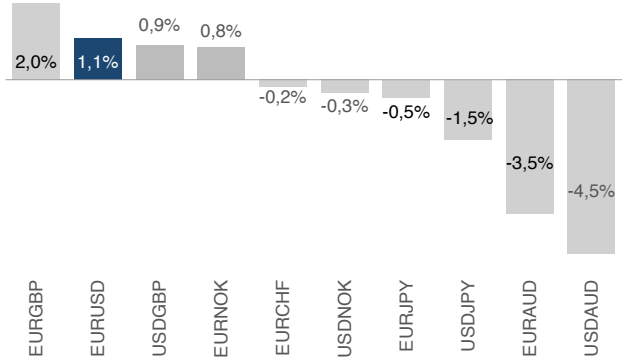
Despite this, we believe the significant uncertainty surrounding the whole process warrants a cautious stance on the UK currency. First of all, it is by no means clear what sort of agreement is likely to be reached. UK politicians are continuing with their hard Brexit rhetoric. But the political scenario in Europe suggests that the EU is no more likely to offer any concessions, at least before 2018, in the hope of silencing the eurosceptics. And then there is the internal political tension in the UK, mainly driven by Scotland's demands for a new referendum on independence, but with Northern Ireland wanting to go down the same route too.

And finally, time is now an issue; once Article 50 is invoked, there is a two-year deadline for the process to be completed. If no agreement is reached, when this period ends the UK would leave the EU and would then be governed by WTO trade laws.

T. García-Purriños

Chart 12. USD trade weighted

Chart 13. Performances of main currencies in 2017 (YTD)



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Oil price correction

The focus returned to the oil price in March, with a correction of more than -10% in just five sessions. A disappointing inventories figure against a backdrop of extreme optimism (speculative long positions as a percentage of open interest at their highest level since 2014) appears to have been the driver.

Last month, we spoke about the improvement in fundamentals. Nothing has changed since then. Yet, undeniably, the technical picture has taken a turn for the worse. A correction phase is now under way on the bull phase that began in November. In theory, the target levels (on Brent) are at USD 50 (200-day moving average) and then, if this is lost, at USD 43.5 (start of the final wave). We would therefore be looking to cover our overweighting if the first of these levels were lost; and the scenario would then change if the second level were lost.

Either way, the importance of the crude inventories figure is only relative. More important is how these inventories evolve (including refined products). That is to say, a drop indicates growing demand for oil. Similarly, and as we have been saying, more information can be gained from the global inventories figure than from the American figure. Take last week's figure, for example: almost half the increase was on the West Coast (PADD 5), and will be due mainly to regulatory and infrastructure factors.

For the time being, we are leaving our target price for crude unchanged: USD 60 (Brent).

T. García-Purriños

Chart 14. Oil inventories (DOE)

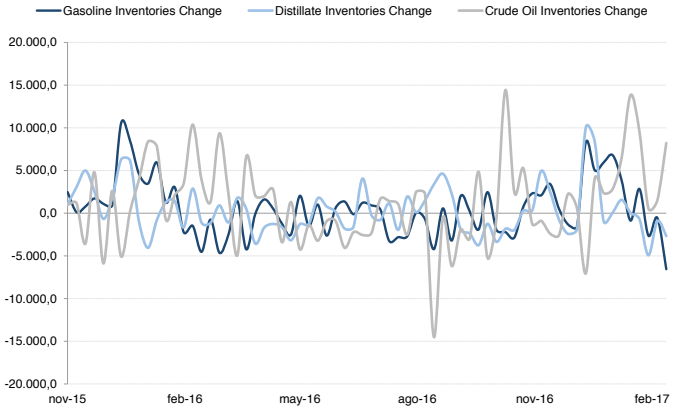
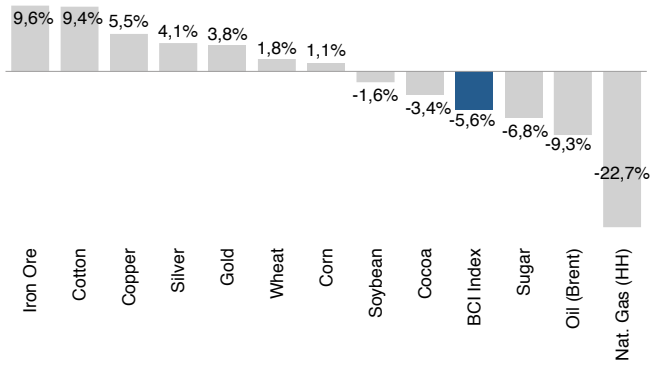


Chart 15. Performance of the main commodities in 2017 (YTD)



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Concentration of assets managers

Standard Life and Aberdeen have announced their agreement to merge, confirming the trend initiated by Amundi-Pioneer and Henderson-Janus. The underlying drivers behind these deals are size, synergies, and cost savings.

Each deal has its own potential advantages: in the case of Henderson-Janus, for example, it is believed that the two complement each other in terms of markets and products. Henderson specialises in Europe, and Janus is a major player in the US, including the Bill Gross fund following his departure from Pimco in 2014.

But looking beyond these specific drivers, what these managers are ultimately looking to do is adapt to the regulatory changes resulting from MiFID 2 and compete with the passive managers, who are gaining ground rapidly.

As a result of these mergers and acquisitions, a significant polarisation process is expected to take place over the coming months, leaving a handful of mega managers and less and less medium-sized players.

Winners in this process are likely to include boutiques that specialise in market niches and that are able to offer added value and beat their benchmarks on a consistent basis. With their almost handcrafted processes, focused on results, and without any major marketing budgets, these players are likely to see their market shares grow. We have some examples here in Spain, country that has not traditionally been well represented in this kind of management: Azvalor, Magallanes and Cobas.

J. Hernando

Chart 16. The world's biggest ETF managers

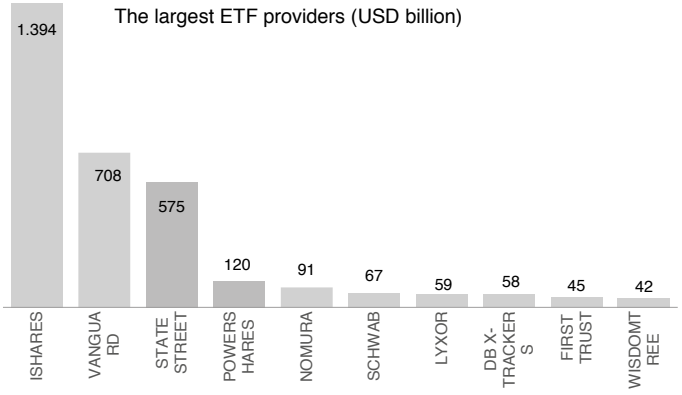

Chart 17. The world's biggest fund managers

Taming "animal instincts" for the good of future generations

The unexpected market rally since the US elections has been attributed to a sudden awakening of "animal instincts", ahead of the new administration's policies (deregulation, tax cuts, and infrastructure spending).

The term is closely linked to the Nietzchean concept, "will to power", and it is perhaps open to interpretation. An innocent use of the term has connotations of vital optimism, confidence in oneself, and entrepreneurial spirit; but a cynic can see in it a virtual euphemism for hiding greed, the reckless assuming of risks, and the abuse of power. Judging from the choice of members in the new administration, and given that corporate America is drooling at the thought of the promised "candy", I tend to lean towards the latter meaning.

Investment banking is the epitome of this parasitical behaviour. The sector's shares have soared 30% since the elections in anticipation of massive deregulation. An initiative coincidentally lead by a senior sector executive-turned-chief economic advisor in the White House. We should not forget that it was the animal instincts unleashed by the repealing of the Glass-Steagall Act that brought about the subprime crisis, which, after the collapse of Lehman, led to the biggest bailout package in the history of finance (effectively the sector's life raft). And for those who are sceptical about history repeating itself, the Secretary of State who approved that bailout had recently taken up his position having before been CEO at one of the country's main investment banks!

Regulation is normally a consequence of the law of diminishing returns and not its cause. It is a widely accepted axiom in economics that in markets with perfect competition shareholders should simply be rewarded based on the cost of capital. But in the real world, companies are able to make profits in several ways. A common way is setting prices, sometimes legitimately (via patents or registered brands), other times not so legitimately (agreements and monopolies); hence the need to regulate competition. On other occasions, companies make profit by passing on costs to third parties, known in economics as "outsourcing". Contamination of the environment and the implicit government guarantee to banks "too big to fail" are good examples of this; creating the need for both environmental and banking regulation.

As citizens, we should all welcome competition, the end to bailouts with public finds, and the forcin of companies to pay for their contamination. However, it is easy to be wooed by the promise of short-term profits, at the cost of passing on the bill to future generations.

Much the same can be said of the fiscal deficit, a more-than-likely result of tax cuts and infrastructure spending. These are welcomed by corporations and big private fortunes alike, but they inevitably bloat the debt shouldered by the younger generations. To get an idea of the immensity of the problem, gross federal debt in the US currently stands at USD 23.3Bn, which equates to $196,000 per household, which is almost the average house price in the US; a cumbersome mortgage by any standards.

President Trump has proven himself popular with investors, a throwback to the 80's, the era of yuppies and financial sharks, when the mother of all bull markets began and when Trump himself came to fame with the erecting of his namesake tower in Manhattan. Only history will tell what his approval ratings will be like among future generations.

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Equity

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
INDEXES			
MSCI World	1.854	1,5%	6,4%
MSCI Emerging Markets	963,2	2,6%	11,7%
S&P 500	2.385	1,3%	6,4%
Nikkei 225	19.522	1,5%	2,1%
EuroStoxx 50	3.434	3,8%	4,4%
FTSE 100	7.418	1,6%	3,9%
DAX	12.035	2,4%	4,8%
Ibex 35	10.194	7,3%	9,0%
CAC 40	5.007	2,9%	3,0%
FTSE MIB	20.031	5,4%	4,1%
PSI 20	4.597	-0,9%	-1,8%
Athex	636	-0,5%	-1,2%
Hang Seng	24.309,9	1,1%	10,5%
Bovespa	65.783	-2,9%	9,2%
Micex	2.022	-5,0%	-9,4%
SECTORS			
Consumer Discretionary	208,1	1,8%	6,6%
Consumer Staples	220,6	1,9%	7,0%
Energy	205,1	-1,2%	-5,9%
Financials	112,5	1,3%	6,8%
Industry	224,5	1,2%	6,4%
Materials	234,7	-0,4%	7,2%
Health Care	211,0	2,4%	9,1%
Technology	179,4	2,5%	11,8%
Telecommunication	70,1	2,6%	1,9%
Utilities	119,7	2,8%	4,2%

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5			
BBVA	7,1	8,3%	6,7%
Inditex	31,8	0,7%	-3,2%
Repsol	14,5	2,7%	7,9%
Santander	5,7	4,3%	9,6%
Telefónica	10,2	9,9%	16,2%
BLUE CHIPS EUROPE			
Siemens	124,0	1,6%	5,8%
Total	47,1	-1,8%	-3,6%
Sanofi	82,9	0,8%	7,0%
SAP	90,3	3,2%	8,4%
Anheuser-Busch InBev	103,5	-0,7%	0,4%
Daimler	71,0	4,7%	0,4%
BNP Paribas	61,1	5,4%	-0,8%
LVMH	198,7	4,3%	9,0%
Deutsche Telekom	16,0	0,3%	-2,2%
BLUE CHIPS US			
Apple	140,5	3,8%	21,3%
Microsoft	64,6	0,4%	4,0%
Johnson & Johnson	128,5	9,2%	11,9%
Amazon	853,0	1,0%	13,7%
JPMorgan Chase	91,6	1,3%	6,3%
General Electric	29,8	-2,3%	-5,9%
AT&T	42,4	3,2%	-0,2%
Pfizer	34,4	3,0%	6,0%

Fixed Income

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
GOVERNMENT BONDS	YTM	bp	bp
Treasury 2y USD	1,33%	14,5	14,5
Treasury 5y USD	2,05%	14,2	11,6
Treasury 10y USD	2,53%	11,5	8,5
Bund 2y EUR	-0,77%	3,2	-1,2
Bund 5y EUR	-0,30%	15,9	23,0
Bund 10y EUR	0,46%	16,4	26,0
CDS	Spread	bp	bp
ITRAX EUROPE 5Y	70,4	-3,1	-1,3
ITRAX EUROPE 10Y	113,2	-3,1	1,7
ITRAX EUROPE SR FIN 5Y	85,4	-6,7	-7,8
ITRAX EUROPE SUB FIN 5	191,3	-25,2	-29,8
CDX USA 5Y	62,1	-1,8	-5,4
SOVEREIGN SPREADS	Spread	bp	bp
Spain / Germany 10y	145,7	13,7	28,1
France / Germany 10y	65,2	-8,1	17,5
Italy / Germany 10y	194,0	5,9	33,2
Ireland / Germany 10y	45,5	-7,8	11,6
Portugal / Germany 10y	383,5	12,3	29,1
BREAKEVENS	Rate	bp	bp
Germany Breakeven 10Y	1,26%	-3,0	-1,0
US Breakeven 10Y	2,03%	1,0	5,6
UK Breakeven 10Y	3,10%	-7,0	9,3
HY & EM SPREADS	Spread	bp	bp
BarCap US Corp HY	380,0	7,0	-29,0
JPM EM Sovereign spread	329,5	-7,7	-35,9
CS EM Corp Spread vs. BM	253,9	-4,5	-26,8

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
IBEX-5 CDS 5Y		bp	bp
BBVA	115,0	-2,0	-8,5
Iberdrola	73,0	-5,1	-1,0
Repsol	103,0	-7,7	-22,4
Santander	102,5	-5,7	-18,3
Telefónica	98,9	-8,4	-20,2
BLUE CHIPS EUROPE		bp	bp
Siemens	29,8	-4,6	-9,3
Total	45,4	-3,4	-3,6
Sanofi	40,8	-3,0	0,2
SAP	n.a.	n.a.	n.a.
Anheuser-Busch InBev	60,4	-6,1	-10,6
Daimler	47,2	-5,5	16,2
BNP Paribas	82,4	-14,1	-2,5
LVMH	37,1	0,8	-1,5
Deutsche Telekom	47,7	-0,9	0,9
BLUE CHIPS US		bp	bp
Apple	n.a.	n.a.	n.a.
Microsoft	n.a.	n.a.	n.a.
Johnson & Johnson	20,5	-1,2	-3,0
Amazon	n.a.	n.a.	n.a.
JPMorgan Chase	51,0	-4,6	-13,4
General Electric	100,1	-0,9	0,1
AT&T	85,7	0,2	-7,1
Pfizer	30,7	-7,8	-12,0

FX

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
EURUSD	1,0769	1,4%	2,0%
EURCHF	1,0724	0,8%	0,0%
USDJPY	113,3200	0,4%	-3,1%
GBPEUR	1,1477	-1,8%	-2,2%
AUDJPY	86,9930	-0,6%	3,3%

Commodities

17/03/2017	LAST PRICE	CHANGE 1M	CHANGE YTD
Gold (USD/oz)	1.227,3	-0,6%	7,0%
Copper (USD/t)	5.909,0	-1,5%	6,7%
Crude Brent (USD/bbl)	51,8	-7,7%	-10,8%
Corn (USD/bushel)	365,8	-0,7%	3,9%
GSCI Commodity Index	382,3	-5,2%	-4,0%

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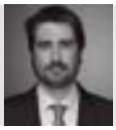

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